

Non-POM Ends Your Debts

Credit cards are a blessing while you're spending. Credit cards are hell when it's time to pay. From what I hear the average American family owes over \$10,000 on their credit cards. As if that weren't bad enough, the average homeowner has a mortgage. That's still *more* debt. The U.S. economy is experiencing problems due to foreclosures on homes. It seems that people have been borrowing in the expectation that they would have an increase in income and that their homes would increase in value. When those expectations were dashed by the loss of jobs and the bursting of the real estate bubble, those mortgages became impossible for the owners to pay off. As a result, there are many homes whose market value is less than the money still owed on them.

Wouldn't it be nice to just have that debt go away? Wouldn't it be pleasant to contemplate a future in which you didn't owe anyone any money at all? If you have a crushing amount of debt today in our physical object money (POM) economy, you know that you are stuck. Your reputation is shot. Your chances of taking care of your family are just about nil. You have trouble getting more credit. But at the transition to a non-POM economy, your debt simply disappears. It's gone. It doesn't exist any more. There is no credit and no debt in a non-POM economy.

How can that be? How is it that at the transition to a non-POM economy one's debts simply are no more?

It's simple, really. You see, non-POM is not transferable from one person to another nor from one group to another nor from one organization to another. So even if you retained your debt you could not pay it off. There would be no way for you to give any of your money to any other person nor to any organization. Whether your debt is to a friend, to a business, or even to the federal government, it simply *cannot be paid*. So the debt is no more.

If you have a home it cannot be foreclosed. Since in non-POM there are no taxes of any kind, you cannot lose that home for failure to pay taxes. Your assets are *safe*. They cannot be taken for failure to pay any debt you may have had on them.

Of course this lack of debt also means that you can never borrow money but then you will never *need* to borrow money in a non-POM society.

But what about the debts of organizations? Let's say that corporation XYZ owes corporation ABC a million dollars before the transition from POM to non-POM. What happens to that debt? At the transition corporations cease having money. A corporation is not a person and only a person can have

money. Therefore the whole issue simply ceases to exist. Though we today treat corporations in the law as persons in many respects, we secretly know that they are not really people. If a corporation ceases to have money, that is no person's loss. So if corporations cannot have money there is no way for them to give each other money.

That brings us to the largest debt of all, the national debt. The government also is not a person. A government cannot have money either. It cannot accept money nor pay money. The national debt will also cease to exist at the transition.